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MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATIONS

New Delhi, the 21st December, 1957

No. F. 3 (46)-NS/57.—The Central Government hereby directs that the following further amendments shall be made in the Government of India, Ministry of Finance Notification No. F.2(15)-7/NS/57, dated the 27th May, 1957, namely :—

In the said notification,—

(i) in paragraph 4, for the existing table of rates of adjustment of discounts, the following table shall be substituted, namely:—

“ If the deposit is to be withdrawn after

1 year but before the expiry of	2 years	Rs. 2.00	for every Rs. 50
Do. 2 years but before the expiry of	3 years	Rs. 2.25	for every Rs. 50
Do. 3 years but before the expiry of	4 years	Rs. 3.00	for every Rs. 50
Do. 4 years but before the expiry of	5 years	Rs. 3.00	for every Rs. 50
Do. 5 years but before the expiry of	6 years	Rs. 3.12½	for every Rs. 50

If the deposit is to be withdrawn after	6 years but before the expiry of	7 years	Rs. 3.00	for every Rs. 50
Do.	7 years but before the expiry of	8 years	Rs. 2.62½	for every Rs. 50
Do.	8 years but before the expiry of	9 years	Rs. 2.00	for every Rs. 50
Do.	9 years but before the expiry of	10 years	Rs. 1.12½	for every Rs. 50
Do.	10 complete years.			Nil ” ;

- (ii) in paragraph 5 under “Supplementary Provisions”, for the words and figures “multiples of Rs. 100”, the words and figures “multiples of Rs. 50” shall be substituted.

2. The above amendments will take effect from the 2nd January, 1958.

No. F. 2 (22) (1)-NS/57.—It is notified for general information that applications for 15-Year Annuity Certificates receivable under Government of India, Ministry of Finance Notification No. F. 7 (1)/B-54, dated the 1st June, 1954 will not be received with effect from the close of business on Monday, the 30th December, 1957.

15-Year Annuity Certificates—Second Series

(FREE OF INDIAN INCOME-TAX)

No. F. 2 (22) (II)-NS/57.—Annuity Certificates securing a monthly payment of Rs. 25, Rs. 50, Rs. 100 and Rs. 200 respectively for a period of fifteen years will be available from the 2nd January, 1958 until further notice at issue prices set out below :—

			Rs.
For monthly payment of Rs. 25	issue price of Annuity Certificates		3,325
Do.	Rs. 50	Do. . . .	6,650
Do.	Rs. 100	Do. . . .	13,300
Do.	Rs. 200	Do	26,600

2. Applications for the 15-Year Annuity Certificates will be received at—

- (i) offices of the Reserve Bank of India, Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi,
- (ii) branches of the State Bank of Hyderabad conducting Government treasury business,
- (iii) branches of the Bank of Mysore Ltd. in Mysore State conducting Government treasury business,
- (iv) branches of the State Bank of India conducting Government treasury business at other places in India, and
- (v) all treasuries and sub-treasuries in India (except in the State of Jammu and Kashmir) where there is no branch of the State Bank of India, or the State Bank of Hyderabad or the Bank of Mysore Ltd. as aforesaid.

3. **Payment of annuity.**—The first monthly payment will commence after the expiry of one calendar month from the date of payment of the purchase price.

The monthly payment will not be liable to Indian income-tax and will not also be taken into account in calculating the total income of the holder for the purpose of income-tax.

4. **Place of making the monthly payment.**—Monthly payment will be made at any treasury or sub-treasury in India (except Jammu and Kashmir) and at the Public Debt Offices at Bangalore, Bombay, Calcutta, Madras and New Delhi. Holders who desire to have the monthly amount due remitted to them may forward the Annuity Certificates to the Public Debt Office for safe custody when the monthly amount due will be drawn and remitted at the cost of the holders.

Supplementary Provisions

5. Applications should be accompanied by the necessary payment in cash or by cheque. Cheques tendered at the offices of the Reserve Bank of India or the State Bank of Hyderabad or the Bank of Mysore Ltd., or the State Bank of India or the treasuries should be drawn in favour of the Bank or the Treasury Officer concerned. When payment is made by cheque the monthly payment will commence after expiry of one calendar month from the date the cheque along with the relative application is presented at the office authorised to receive applications.

6. Applications for the certificates may be made by

- (a) a single adult,
- (b) two adults jointly, annuity payable to them jointly or to either or survivor,
- (c) a guardian on behalf of a minor.

No applications from or on behalf of institutions, firms or corporations will be entertained.

7. The maximum amount that may be invested in the certificates shall be—

Rs.

For an individual 26,600 (or Rs. 28,000 inclusive of holding of 1st series).

For an individual jointly with another 53,200 (or Rs. 56,000 inclusive of holding of 1st series).

NOTE (1)—No holder shall under any circumstances hold certificates of the 1st and the 2nd series exceeding in value twenty-eight thousand rupees, taking into account the holding in his own name or holdings held by him jointly with any other holder. For the purpose of calculating the individual holding when a certificate is held by two persons jointly, one half of the amount shall be deemed to belong to each.

NOTE (2)—If through any cause except by inheritance or survivorship, Certificates are held in excess of the prescribed limit, the certificates representing the excess shall be cancelled and the deposit refunded without any interest whatsoever after deducting in full the monthly payments that may have already been made. In case the amount already paid by way of monthly payments exceeds the original deposit, the holder shall be bound to refund the excess payment.

8. Applications may be in the form annexed or in any other form which gives particulars of the amount paid, the full name and address of the applicant, the amount of certificates held by him individually, or jointly with any one else and (a) the name of the treasury from which he wishes to draw the amount due each month or (b) if he desires the amount due each month to be remitted to him by the Reserve Bank of India. In the case of joint holders the applicants should clearly indicate whether the monthly payment should be made to both the holders or the name of the holder if payment is to be made to any one of them.

9. Certificates in the form of pass books will be issued to the applicants. These certificates will not be transferable.

FORM OF APPLICATION

I/We _____

(In Block Capital Letters)

tender cash/cheque for Rs. _____ and request that 15-Year Annuity Certificate—Second Series may be issued to me/us for the above amount.

2. *(a) I/We do not hold any 15-Year Annuity Certificates.

*(b) I/We hold 15-Year Annuity Certificates of 1st Series and/or Second Series of Rs. _____.

NOTE (1)—For the purposes of calculating the holding of any applicant, his individual holding and one half of any holding held jointly by the applicant with any other person shall be taken into account.

NOTE (2)—If through any cause except by inheritance or survivorship, Certificates are held in excess of the prescribed limit, the certificates representing the excess shall be cancelled and the deposit refunded without any interest whatsoever after deducting in full the monthly payments that may have already been made. In case the amount already paid by way of monthly payments exceeds the original deposit, the holder shall be bound to refund the excess payment.

3. †The payment is made by me as guardian on behalf of _____ a minor whose date of birth is _____.

4. The monthly payment may be made to both of us jointly/either or survivor†.

5. The monthly payment may be made at _____ Treasury.

6. §The Annuity Certificate may be kept in the safe custody of the Public Debt Office, _____ and

(a) amount payable every month, as and when it falls due, may be remitted by money order to @ _____

(@Here state the name and address of the holder or one of the joint holders) after deduction of the usual remittance charges ;

or

(b) monthly payment warrants may be made payable at _____ State Bank of India/State Bank of Hyderabad/Bank of Mysore, Ltd. branch/Treasury and forwarded to¶ _____

(¶Here state the name and address of the holder or one of the joint holders or his/their duly constituted agent) ;

or

(c) monthly payment warrants may be forwarded to _____

(Name of Bank or Post Office)

for credit to my/our Account/Savings Bank Account No. _____

[N. B.—In cases where certificates are to be kept in safe custody with Public Debt Office, the mode of remittance of annuity should be clearly stated by retaining only one of the clauses (a), (b) or (c).]

7. ‡The Annuity Certificate/s may be delivered from safe custody to either/ both.

Signature(s)

Name(s) (in full) _____

Address in (full) _____

Dated

195 .

*Delete either (a) or (b) as may not be required.

†For minors.

‡For joint applicants only.

§Score out either paragraph 5 or 6 as the case may be.

M. V. RANGACHARI,
Special Secretary.

